

MATTERS RESERVED TO THE BOARD

1. Introduction

- 1.1 The Board is ultimately responsible for the strategy and overseeing the performance of BenevolentAI (the “**Company**”) and its subsidiaries (the “**Group**”).
- 1.2 The Board’s focus is on:-
 - Strategy;
 - Growing shareholder value;
 - Oversight and control; and
 - Corporate governance.
- 1.3 In support of this focus, the following matters listed in this document are reserved for the Board to approve or monitor.

2. Strategy and Management

- 2.1 Determine the Group’s purpose, values and strategy.
- 2.2 Monitor the Group’s culture and its alignment with the Group’s purpose, values and strategy.
- 2.3 Approval of the Group’s Strategy and long-term objectives, which should promote the long-term sustainable success of the Company to generate value for shareholders and contribute to wider society.
- 2.4 Oversight of the Group’s activities ensuring:
 - competent and prudent management;
 - sound planning;
 - sound risk management;
 - an adequate system of internal controls;
 - adequate accounting and other records; and
 - compliance with statutory and regulatory obligations.
- 2.5 Review of performance in the light of the Group’s objectives, business plans and budgets, ensuring that any corrective action is taken.
- 2.7 Any decision likely to have a material impact on the Group, including, but not limited to, financial, operational, strategic or reputational.

3. Structure and Capital

- 3.1 Changes relating to the Group’s capital structure, including a reduction of capital, share issues (except under the LTIP share plan), and share buy-backs including the use of any treasury shares.
- 3.2 Major changes to the Group’s corporate structure.
- 3.3 Changes to the Group’s management and control structure.
- 3.4 Any changes to the Company’s listing status and/or additional listings on other exchanges.

4. Board Membership and Other Appointments

- 4.1 Changes to the structure, size and composition of the Board following recommendations from the Nomination and Governance Committee.
- 4.2 Ensuring adequate succession planning for the Board and senior management.
- 4.3 Appointment of the Chairman of the Board and Chief Executive Officer.
- 4.4 Membership and chairmanship of Board committees and other specific NED roles and responsibilities from time-to-time.
- 4.5 Continuation in office of any Director at any time, including the suspension or termination of service of an Executive Director as an employee of the Company, subject to the prevailing law and their service contract.
- 4.6 Appointment or removal of the Company Secretary.
- 4.7 Appointment, re-appointment or removal of the external auditor to be put to shareholders for approval, following the recommendation of the Audit, Finance and Risk Committee.

5 Reporting to Shareholders

- 5.1 Approval of the interim and the preliminary announcement of the financial results.
- 5.2 Approval of the Annual Report and Accounts, including the regulatory Financial Statements, corporate governance statement and the remuneration report.
- 5.3 Approval of any significant changes in accounting policies or practices including changes to the accounting reference date, following recommendation from the Audit, Finance and Risk Committee.

6 Communication

- 6.1 Approval of resolutions and corresponding documentation to be put forward to shareholders at general meetings.
- 6.2 Approval of all circulars, notices of meeting or other documents to shareholders including listing particulars, though approval of routine matters may be delegated to a committee.
- 6.3 Approval of any material non-routine announcement to the appropriate Stock Exchange, other than urgent announcements or routine notifications regarding interests in shares, PDMR announcements, etc.
- 6.4 Approval of press releases concerning matters decided by the Board (for example regarding the appointment of a new Director).

7 Delegation of Board activities

- 7.1 Outlining the division of responsibilities between the Chairman and the Chief Executive Officer.
- 7.2 Approval of the terms of reference of the Board committees.
- 7.3 Receiving reports from the Board committees on their activities.

8 Financial matters

- 8.1 Oversight of the Group's operational and financial performance.
- 8.2 Approval of the Group Annual Budget (including capital expenditure) and any material changes which result in an increase in aggregate expenditure.
- 8.3 Approval of any investments (i.e. acquisitions, disposals or joint ventures, including assets or business activities, or outsourcing arrangements).
- 8.3 Approval of external financing by issue of equity or rights to equity (except under the LTIP share plan) by the Company or any Group subsidiary.
- 8.4 Approval of the Group's tax and treasury strategies, including the annual debt funding plan and treasury policy.
- 8.5 Approval of material matters in relation to accounting reporting and major changes to accounting policies or practices.
- 8.6 Approval of major changes to the Group's pension scheme.

9 Authorisation of Expenditure and Commitments

- 9.1 Approval of the Group's Delegation of Authority Framework which sets out the levels of authority required to approve or enter into commitments relating to expenditure and certain categories of transaction. The Delegation of Authority Framework also specifies levels of authority for transactions and commitments which are reserved for the Board, including capital expenditure and customer or supplier contracts over a specified value.

10 Corporate Governance Matters

- 10.1 Led by the Nomination and Governance Committee, undertaking a formal and rigorous annual review of its performance, that of its committees and individual Directors, and an external review at an appropriate opportunity.
- 10.2 Determining the independence of Directors (delegated to the Nomination and Governance Committee).
- 10.3 Ensure effective engagement with the Company's key stakeholders.
- 10.4 As part of its decision-making, considering the balance of interests between shareholders, employees, suppliers, customers, regulators, community and other stakeholders.

10.5 Review of the Group's overall corporate governance arrangements, including compliance with appropriate codes (delegated to Nomination and Governance Committee).

10.6 Receiving reports on the views of the Company's shareholders from the CFO, VP of Investor Relations and other senior management.

11 Policies

11.1 Approval of key corporate external-facing policies, including relating to bribery prevention, whistleblowing and key HR and compliance policies.

12 Corporate Social Responsibility ("CSR") and Culture

12.1 Oversight of the Group's culture, conduct and diversity, including associated initiatives, objectives, policies and reporting.

12.2 Approval of social responsibility and environmental matters following recommendations from the Nomination and Governance Committee.

12.3 Consideration of the results of employee engagement surveys and implementing subsequent actions (via the Nomination and Governance Committee).

12.4 Setting of Group culture objectives.

13 Risk management, internal control and audit

13.1 On the recommendation of the Audit, Finance and Risk Committee:

- Oversight of risk management and internal control systems, and establishing procedures to monitor the same.
- Approval of the appointment and removal of external auditors of the Company, to in turn be put to shareholders for approval.

14 Remuneration

14.1 On the recommendation of the Remuneration Committee:

- Determining the Group's Remuneration Policy to be put to shareholders for approval.
- Approval of the introduction of new employee share schemes and major changes to existing employee share schemes to be put to shareholders for approval.
- Approval of the remuneration of the Directors of the Company and the Executive Leadership Team.

15 Other

15.1 Approval of charitable or political donations, if any.

15.2 Approval of any transaction with a related party.

- 15.3 Receiving timely updates on, and the opportunity to input into the prosecution, defence or settlement of litigation being material to the interests of the Group.
- 15.4 Approval of the indemnification of directors and approval of the overall insurance for the Group including Directors' and Officers' liability insurance (via the Audit, Finance and Risk Committee).

Approved by the Board on 14 March 2023.